

EXHIBIT 62

UNITED STATES DISTRICT COURT
NORTHERN DISTRICT OF CALIFORNIA

In re RIPPLE LABS INC. LITIGATION

Case No. 4:18-cv-06753-PJH

EXPERT REPORT OF

PROFESSOR STEVEN P. FEINSTEIN, PH.D., CFA

November 18, 2022

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I. SCOPE OF PROJECT AND REPORT

1. I was asked by Susman Godfrey LLP and Taylor-Copeland Law, co-counsel for Lead Plaintiff Bradley Sostack, to explain and detail the methodology to compute damages in connection with their claims under Section 12(a)(1) of the Securities Act and California Corporations Code § 25503 in the instant case.¹ The security at issue is the digital asset XRP.
2. Toward this end, I read the Consolidated First Amended Complaint For Violations of Federal and California Law filed on 25 March 2020 (the “Complaint”) and considered the allegations therein. I also examined and analyzed certain Company documents and information, Ripple news articles, XRP price and volume data, and the statutes cited in the Complaint. Exhibit-1 lists the documents and data I considered in preparing this report and arriving at the opinions expressed herein.
3. This report presents my conclusions and opinions with respect to the methodology for computing damages.
4. I reserve the right to amend, refine, or modify my opinion and report, including in the event any additional relevant information or analysis becomes available.

II. CREDENTIALS

5. I am an Associate Professor of Finance at Babson College, and the founder and president of Crowninshield Financial Research, Inc., a financial economics consulting firm.
6. I hold a Ph.D. in Economics from Yale University, a Master of Philosophy degree in Economics from Yale University, a Master of Arts degree in Economics from Yale University, and a Bachelor of Arts degree in Economics from Pomona College. I also hold the Chartered Financial Analyst (“CFA”) designation, granted by the CFA Institute.
7. At Babson College, I have taught undergraduate and MBA-level courses in Capital Markets, Investments, Equity Analysis, Fixed Income Analysis, Financial Management, Risk Management, Quantitative Methods, and Security Valuation. I have also taught

¹ Consolidated First Amended Complaint For Violations of Federal and California Law, filed 25 March 2020, ¶ 3.

executive courses on investments and corporate financial management for numerous corporations. Other courses I have taught are listed in my curriculum vitae, which is attached as Exhibit-2.

8. I have held the Chair in Applied Investments at Babson College and served as the Director of the Stephen D. Cutler Investment Management Center, a research and education center dedicated to the study and teaching of investments and capital markets.
9. Prior to my joining the faculty at Babson College, I taught at Boston University. Preceding my academic posts, I was an Economist at the Federal Reserve Bank of Atlanta where my primary responsibilities were to monitor financial markets, analyze proposed regulation, and advise the Bank President in preparation for his participation in meetings of the Federal Open Market Committee – the government body responsible for monetary policy in the U.S.
10. I have published in the field of finance. My finance articles have appeared in the *Atlanta Federal Reserve Bank Economic Review*, *Derivatives Quarterly*, *Derivatives Weekly*, *The Engineering Economist*, *The Journal of Risk*, *The American Bankruptcy Institute Journal*, *The Journal of Financial Planning*, *The Journal of Forensic Economics*, *Managerial Finance*, *Risk Management*, *Primus*, and *The Review of Quantitative Finance and Accounting*. I am the author of *Finance and Accounting for Project Management*, published by the American Management Association. I wrote two chapters in the book *The Portable MBA in Finance and Accounting* – one on corporate financial planning and the other on risk management. I have presented research at the annual conventions of the American Finance Association, the Academy of Financial Services, the Multinational Finance Society, the Financial Management Association, the Taxpayers Against Fraud Education Fund Conference, and the International Conference on Applied Business Research. I also co-authored papers that have been presented at the Eastern Finance Association meetings, the Midwestern Finance Association meetings, and the Boston Area Finance Symposium. A list of all the publications I authored in the past ten years can be found in my curriculum vitae, which is attached as Exhibit-2.
11. I have been selected to review papers for numerous finance journals and conferences, and I have reviewed finance textbook manuscripts for Prentice-Hall, Elsevier, Blackwell, and Southwestern Publishing. I have been quoted on matters relating to finance and

investments in *The Wall Street Journal*, *The Washington Post*, *The New York Times*, *The Financial Times*, *The Boston Globe*, and *Bloomberg News*, and my research relating to financial analysis and valuation has been discussed in *The Wall Street Journal*, *Bond Buyer*, and *Grant's Municipal Bond Observer*.

12. I am a member of the American Finance Association, the Financial Management Association, the North American Case Research Association, the National Association of Forensic Economics, the CFA Institute, and the CFA Society Boston. I served as a member of the CFA Society Boston education committee and ethics subcommittee. I also served on the Fixed Income Specialization Examination Committee of the CFA Institute.
13. The CFA designation is the premier credential for financial analysts worldwide. In order to receive this credential, applicants must pass a series of three exams covering such topics as economics, equity analysis, financial valuation, business analysis, quantitative methods, investment analysis, portfolio management, risk management, financial accounting, and ethical and professional standards. For over ten years I taught in the Boston University CFA Review Program and the CFA Society Boston Review Program – two of the leading review programs that prepared candidates for the CFA exams. In both of these programs I taught candidates at the most advanced level.
14. In addition to my teaching, research, and academic community responsibilities, I practice extensively as a financial consultant. My clients are primarily law firms that are prominent in securities litigation. Past clients also include the SEC, the Internal Revenue Service, the Attorney General of the State of Illinois, and the National Association of Securities Dealers. As an expert in financial economics, over the past 25 years, I have conducted analyses and presented opinions related to financial markets, valuation, and damages in more than 150 cases. Exhibit-3 lists my prior testimony appearances over the past four years.
15. I am the sole owner of the consulting firm Crowninshield Financial Research, Inc., which receives compensation for the work performed by me and the staff who assist me. My firm is being compensated at a rate of \$950 per hour for my work, and a range of lower rates for analysts and other personnel who are assisting me on this case. My compensation is not contingent on my findings or on the outcome of this matter.

III. CONCLUSION

16. For this case, damages for claims under Section 12(a)(1) of the Securities Act and California Corporations Code § 25503 can be computed using a common methodology for all class members. The common class-wide methodology for determining damages for all XRP purchasers involves the straightforward application of statutory arithmetic formulas.

IV. SECTION 12(a) DAMAGES

17. Section 12(a) of the Securities Act provides the methodology for calculating damages for claims thereunder on behalf of class members who purchased the XRP digital asset. In particular, the statute provides that any person who purchases an unregistered security in violation of Section 5 of the Securities Act may sue to:

“recover the consideration paid for such security with interest thereon, less the amount of any income received thereon, upon the tender of such security, or for damages if he no longer owns the security.”

United States Code, Title 15, Chapter 2A, Section 77l (15 U. S. C. § 77l(a)(1)).

18. I understand that the damages for a person who no longer owns the security is the consideration the investor paid to purchase the security, plus interest thereon, minus the consideration received by the investor for the security when the investor sold or disposed of the security.²
19. Specifically, assuming liability of Defendants is established, the damages for any particular class member who purchased XRP and subsequently sold the XRP can be computed by quantifying the amount the investor paid for the XRP when purchased, subtracting the amount received for the XRP when sold, and adding to that difference the total return that would have been earned on the initial investment using a suitable or statutory interest rate. Expressed formulaically:

² “Damages for Violations of Section 12, Securities Act of 1933”, *Securities Litigation: Damages*, by Michael J. Kaufman, Ch. 7, 26 Sec. Lit. Damages § 7:11.

Damages for class members who purchased and later sold XRP =

- + [a] \$ amount paid at time of purchase
- + [b] interest income earned on initial investment using an appropriate interest rate
- [c] \$ amount received at time of sale

20. For class members that either never sold or sold a fraction of their XRP holdings, damages on the unsold XRP are the total amount paid to purchase the XRP, plus the interest that would have been earned on that payment amount, less the current value of the XRP. Expressed formulaically:

Damages for class members who purchased but never sold XRP =

- + [a] \$ amount paid at time of purchase
- + [b] interest income earned on initial investment using an appropriate interest rate
- [c] current \$ value of XRP

21. Amounts paid when the XRP units were purchased can be determined from trading records or publicly available XRP price records. Amounts received when XRP units were sold can be determined from trading records or publicly available pricing data. The current value of XRP for investors who never sold can be determined from publicly available pricing data.
22. The interest rate or appropriate alternative rate of return for purposes of computing the interest component of the damages formula, which is the interest foregone on account of the investor purchasing XRP, can be determined from public data about prevailing interest rates and a legal determination by the Court with respect to the appropriate interest rate to be used. The interest rate to apply would be the same rate for all persons purchasing at the same time.
23. In sum, damages under Section 12(a) can be computed using a common methodology by applying these explicated arithmetic formulas for all class members.

V. CALIFORNIA CORPORATIONS CODE § 25503

24. California Corporations Code § 25503 provides the methodology for calculating damages for claims thereunder on behalf of investors who purchased XRP. In particular, the statute states the following:

“Any person who violates Section 25110, 25130, or 25133, or a condition of qualification under Chapter 2 (commencing with Section 25110) of this part, imposed pursuant to Section 25141, or an order suspending trading issued pursuant to Section 25219, shall be liable to any person acquiring from them the security sold in violation of that section, who may sue to recover the consideration they paid for that security with interest thereon at the legal rate, and reasonable attorney's fees, less the amount of any income received therefrom, upon the tender of that security, or for damages, if they no longer own the security, or if the consideration given for the security is not capable of being returned. Damages, if the plaintiff no longer owns the security, shall be equal to the difference between (a) the purchase price plus interest at the legal rate from the date of purchase, plus reasonable attorney's fees, and (b) the value of the security at the time it was disposed of by the plaintiff plus the amount of any income received therefrom by the plaintiff.

Damages, if the consideration given for the security is not capable of being returned, shall be equal to the value of that consideration plus interest at the legal rate from the date of purchase, provided the security is tendered, plus reasonable attorney's fees; and if the plaintiff no longer owns the security, damages in that case shall be equal to the difference between (a) the value of the consideration given for the security plus interest at the legal rate from the date of purchase, plus reasonable attorney's fees; and (b) the value of the security at the time it was disposed of by the plaintiff plus the amount of any income received therefrom by the plaintiff.”

California Corporations Code § 25503

25. Other than the addition of attorneys' fees, the methodology for calculating damages under California Corporations Code § 25503 is the same as the methodology under Section 12(a) of the Securities Act.
26. Thus, the damages methodology and computation formulas are common for all class members.

VI. LIMITING FACTORS AND OTHER ASSUMPTIONS

27. This report is furnished solely for the purpose of court proceedings in the above referenced matter and may not be used or referred to for any other purpose. The analysis and opinions contained in this report are based on information available as of the date of this report. I reserve the right to supplement or amend this report, including in the event additional information becomes available.



Steven P. Feinstein, Ph.D., CFA

Exhibit-1

Documents and Other Information Considered

- Consolidated First Amended Complaint For Violations of Federal and California Law, filed 25 March 2020.
- Section 12 of the Securities Act of 1933.
- California Corporations Code § 25503.
- Kaufman, Michael J., “Damages for Violations of Section 12, Securities Act of 1933”, *Securities Litigation: Damages*, Ch. 7, 26, § 7:11.
- “SEC Charges Ripple and Two Executives With Conducting \$1.3 Billion Unregistered Securities Offering,” U.S. Securities and Exchange Commission, 22 December 2020.
- “Cryptocurrency XRP plunges 25% after SEC files lawsuit against Ripple,” by Ryan Browne, CNBC.com, 23 December 2020.
- “46% of Americans who have invested in cryptocurrency says it’s done worse than expected,” by Michelle Faverio and Navid Massarat, Pew Research Center, 23 August 2022.
- Daily XRP price and volume data, 2013-2018, from CoinMarketCap.com.
- Daily XRP price and volume data, 2013-2018, from CoinGecko.com.
- Quarterly XRP Market Reports from: <https://ripple.com/insights>.
- Any other documents cited in the report.

Exhibit-2
Curriculum Vitae
Steven P. Feinstein, Ph.D., CFA

Babson College
Finance Division
Babson Park, MA 02457
781-239-5275
Feinstein@Babson.edu

EDUCATION

- 1989 YALE UNIVERSITY
Ph.D. in Economics (Concentration in Finance)
- 1986 YALE UNIVERSITY
M.Phil. in Economics
- 1983 YALE UNIVERSITY
M.A. in Economics
- 1981 POMONA COLLEGE
B.A. in Economics (Phi Beta Kappa, *cum laude*)

TEACHING EXPERIENCE

- 1996 - present BABSON COLLEGE
Babson Park, MA
Full-time Faculty, Finance Division
Associate Professor (2000-present)
Donald P. Babson Chair in Applied Investments (2002-2010)
Faculty Director of the Babson College Fund (2002-2009)
Director of the Stephen D. Cutler Investment Management Center
(2002-2007)
Assistant Professor (1996-2000)
- 1990 - 1995 BOSTON UNIVERSITY SCHOOL OF MANAGEMENT
Boston, MA
Full-time Faculty, Department of Finance
- 1993 - 1994 WASHINGTON UNIVERSITY, OLIN SCHOOL OF BUSINESS
St. Louis, MO
Visiting Assistant Professor, Department of Finance

Exhibit-2
Curriculum Vitae
Steven P. Feinstein, Ph.D., CFA

BUSINESS EXPERIENCE

2008 - present	CROWNINSHIELD FINANCIAL RESEARCH, INC. Brookline, MA President and Senior Expert
1996 - 2008	THE MICHEL-SHAKED GROUP Boston, MA Senior Expert (2001 - 2008) Affiliated Expert (1996 - 2001)
1987 - 1990	FEDERAL RESERVE BANK OF ATLANTA Economist

PROFESSIONAL DESIGNATIONS

1998 Awarded the Chartered Financial Analyst designation by the Association for Investment Management and Research.

RESEARCH AWARDS

1999 Greater Boston Real Estate Board/Real Estate Finance Association – Research Grant and Featured Speaker at Real Estate Finance Association Meetings.

PAPERS AND PUBLICATIONS

“Securities Litigation Event Studies in the Covid Volatility Regime,” (with Miguel Villanueva) *Journal of Forensic Economics*, vol. 30, no. 1, 2022.

“Stock Price Reactivity to Earnings Announcements: The Role of the *Cammer/Krogman* Factors,” (with Miguel Villanueva) *Review of Quantitative Finance and Accounting*, vol. 57, no. 1, 2021.

“What A Solar Eclipse Has To Do With Market Efficiency,” (with Daniel Bettencourt) *Law360.com*, 2017.

“Underestimation of Securities Fraud Aggregate Damages Due to Inter-Fund Trades,” (with Gang Hu, Mark Marcus, and Zann Ali) *Journal of Forensic Economics*, September 2013, Vol. 24, No. 2, 161-173.

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Curriculum Vitae
Steven P. Feinstein, Ph.D., CFA

“Lehman Equity Research Tipping: Evidence in the Stock Price Data,” Working paper, March 2010. Cited in *New York Times* May 19, 2012, and made available on the *New York Times* website.

“Distortion in Corporate Valuation: Implications of Capital Structure Changes,” (with Allen Michel and Jacob Oded) *Managerial Finance*, 2011, Vol. 37(8), 681-696.

“Market Signals of Investment Unsuitability,” (with Alexander Liss and Steven Achatz) Law360.com, June 3, 2010. Available from <http://www.law360.com/articles/170690>.

“Planning Capital Expenditure,” in *The Portable MBA in Financing and Accounting*, J. L. Livingstone and T. Grossman, editors, New York: Wiley, 3rd edition 2001, and 4th edition 2009.

“Financial Management of Risks,” in *The Portable MBA in Financing and Accounting*, J. L. Livingstone and T. Grossman, editors, New York: Wiley, 2nd edition 1997, 3rd edition 2001, and 4th edition 2009.

“Fraud-on-the-Market Theory: Is a Market Efficient?” (with Allen Michel and Israel Shaked) *American Bankruptcy Institute Journal*, May 2005.

“Valuation of Credit Guarantees,” (with Allen J. Michel and Israel Shaked) *Journal of Forensic Economics* 17(1), pp. 17-37, 2005.

“A Better Understanding of why NPV Undervalues Managerial Flexibility,” (with Diane Lander) in *The Engineering Economist*, 2002, Volume 47, Number 4.

“Teaching the Strong-Form Efficient Market Hypothesis: A Classroom Experiment,” *Journal of Financial Education*, fall 2000.

A Future for Real Estate Futures: Potential Applications of Derivatives in Real Estate Investment and Finance (with Linda Stoller). Monograph. Boston: Real Estate Finance Association / Greater Boston Real Estate Board, May 2000.

“The Risk Budget: Using Your Human Resources,” (with John Marthinsen and John Edmunds) *Risk Management*, April 2000.

“Scenario Learning: A Powerful Tool for the 21st Century Planner,” (with Jeffrey Ellis and Dennis Stearns) *The Journal of Financial Planning*, April 2000.

“Protecting Future Product Liability Claimants in the Case of Bankruptcy,” (with Allen Michel and Israel Shaked) *American Bankruptcy Institute Journal*, January 2000.

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Curriculum Vitae
Steven P. Feinstein, Ph.D., CFA

“Measuring Risk with the Bodie Put When Stocks Exhibit Mean Reversion,” *The Journal of Risk*, Vol. 1, No. 3, 1999.

“Just-in-Time Mathematics: Integrating the Teaching of Finance Theory and Mathematics,” (with Gordon Prichett) *Primus*, Vol. IX, No. 2, June 1999.

Atlanta Park Medical Center v. Hamlin Asset Management. (with Natalie Taylor). Babson Case Collection, Harvard Business School Press, 1998.

“Dealing with Delta,” *Derivatives Week*, VII, No. 44, November 2, 1998.

“Expected Return in Option Pricing: A Non-Mathematical Explanation,” *Derivatives Week*, VII, No. 35, August 31, 1998.

“When Hedges Fail: The Put Paradox and its Solution,” *Derivatives Quarterly*, Vol. 4, No. 2, Winter 1997.

Finance and Accounting for Project Management. New York: American Management Association, 1996.

“International Investing,” in *Irwin’s Directory of Emerging Market Brokerages*. New York: Irwin, 1996.

“The Hull and White Implied Volatility,” Boston University Working Paper #92-51, 1992.

“Immunizing Against Interest Rate Risk Using the Macaulay Duration Statistic: An Assessment,” (with Don Smith) in *Financial Systems and Risk Management*, the proceedings of the US-Japan Forum on Financial Strategy in the 1990s, sponsored by Osaka Foundation of International Exchange and Boston University, August 1991.

“Covered Call Options: A Proposal to Ease LDC Debt,” (with Peter Abken) *Federal Reserve Bank of Atlanta Economic Review*, March/April 1990. Reprinted in *Financial Derivatives: New Instruments and Their Uses*. Atlanta: Federal Reserve Bank.

“Forecasting Stock-Market Volatility Using Options on Index Futures,” *Federal Reserve Bank of Atlanta Economic Review*, May/June 1989. Reprinted in *Financial Derivatives: New Instruments and Their Uses*. Atlanta: Federal Reserve Bank.

“The Black-Scholes Formula is Nearly Linear in Sigma for At-the-Money Options; Therefore Implied Volatilities from At-the-Money Options are Virtually Unbiased,” Federal Reserve Bank of Atlanta Working Paper #88-9, December 1988.

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Curriculum Vitae
Steven P. Feinstein, Ph.D., CFA

“The Effect of the ‘Triple Witching Hour’ on Stock Market Volatility,” (with William Goetzmann) *Federal Reserve Bank of Atlanta Economic Review*, September/October 1988. Reprinted in *Financial Derivatives: New Instruments and Their Uses*. Atlanta: Federal Reserve Bank.

“Stock Market Volatility,” *Federal Reserve Bank of Atlanta Economic Review*, November/December 1987.

Book review of *In Who’s Interest: International Banking and American Foreign Policy*, by Benjamin J. Cohen, Yale University Press, in *Federal Reserve Bank of Atlanta Economic Review*, Summer 1987.

PRESENTATIONS

“SPAC Public Warrant Valuation Using Iterative Monte Carlo Simulation,” (with Ayussh Ahuja, Achraf Krafssi, and Dukalion Tsapalas) at the Financial Management Association Annual Meeting, October 2021.

“Stock Price Reactivity to Earnings Announcements: A Cross-Sectional Analysis of the *Cammer/Krogman* Factors,” (with Miguel Villanueva) at the Boston Area Finance Symposium, April 2018.

“Stock Price Reactivity to Earnings Announcements: A Cross-Sectional Analysis of the *Cammer/Krogman* Factors,” (with Miguel Villanueva) at the Eastern Finance Association Conference, April 2018.

“Determining the Defendant’s Ability to Pay,” at Taxpayers Against Fraud Education Fund Conference, October 2010.

“The Computation of Damages in Securities Fraud Cases,” at the Grant and Eisenhower Institutional Investor Conference, December 2002.

“The Role of the Financial Expert in Complex Litigation,” at the Financial Management Association Conference, October 2000.

“Entrepreneurial Incentives and Resource Allocation Among Corporate Venturing Initiatives,” (with Joel Shulman and U. Srinivasa Rangan), Babson Entrepreneurship Research Conference, May 2000.

“Application of Real Options in Purchasing Strategies,” (with Juan Orozco), presented at the International Applied Business Research Conference, March 2000.

“A Future for Real Estate Futures,” (with Linda Stoller) at the Fairfield County chapter of

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Steven P. Feinstein, Ph.D., CFA

the Real Estate Finance Association, November 1999, and at the Greater Boston Real Estate Board, November 2000.

“Atlanta Park Medical Center v. Hamlin Asset Management,” (with Natalie Taylor) at the 1999 convention of the North American Case Research Association.

“Using Future Worlds™ in the Financial Planning Process,” (with Jeffrey Ellis) at the Institute of Certified Financial Planners Masters Retreat, October 1999.

“Toward a Better Understanding of Real Options: A Weighted Average Discount Rate Approach,” at the 1999 Financial Management Association Conference, the 1999 European Financial Management Association Conference, and the 1999 Multinational Finance Society Conference.

“Just-In-Time Mathematics: Integrating the Teaching of Finance Theory and Mathematics,” (with Gordon Prichett) at the 1999 Financial Management Association Conference.

“Alternative Dow Investments for the Individual Investor: Diamonds, Synthetics, and the Real Thing,” at the 1999 Academy of Financial Services Convention.

“Evidence of Yield Burning in Municipal Refundings,” at Financial Management Association Convention, October 1997; Government Finance Officers Association, 1997; and Northeast Regional Convention of the National Association of State Treasurers, 1997.

“Teaching the Strong-Form Efficient Market Hypothesis,” at Conference on Classroom Experiments in the Teaching of Economics at University of Virginia, September 1995.

“Efficient Consolidation of Implied Standard Deviations,” (with Shaikh Hamid) at Midwest Finance Association, March 1995.

“A Test of Intertemporal Averaging of Implied Volatilities,” (with Shaikh Hamid) at Eastern Finance Association, April 1995.

“Taking Advantage of Volatility: Non-linear Forecasting and Options Strategies,” (with Hassan Ahmed) at Chicago Board of Trade / Chicago Board Options Exchange Conference on Risk Management, February 1992.

“Immunizing Against Interest Rate Risk Using the Macaulay Duration Statistic: An Assessment,” (with Don Smith) at Japan-U.S. Conference on Financial Strategies in the 1990s, Osaka, Japan, August 1991.

“The Hull and White Implied Volatility,” at American Finance Association Convention, December 1990.

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Steven P. Feinstein, Ph.D., CFA

REVIEWED ARTICLES AND BOOKS FOR:

Harvard Business School Publishing
Elsevier
Journal of Economic Education
Journal of Forensic Economics
Journal of Risk
Financial Review
North American Case Research Association
Financial Management
Journal of Business
Journal of Money, Credit and Banking
Quarterly Review of Economics and Finance
Blackwell
Prentice Hall
Southwestern Publishing

COURSES TAUGHT

Advanced Derivative Securities (MBA)
Babson College Fund (Undergraduate and MBA)
Capital Markets (MBA)
Continuous-Time Finance (Doctoral)
Corporate Finance (MBA and Executive)
Corporate Financial Strategy (MBA)
Cross-Functional Management (Integrated curriculum, Undergraduate) Equity Markets (MBA)
Derivatives: Theory and Practice (MBA)
Financial Reporting and Corporate Finance (MBA)
Financial Management (MBA)
Fixed Income Analysis (Undergraduate and MBA)
Introduction to Derivative Securities (Executive)
International Finance (Executive)
Integrated Management (Undergraduate)
Investments (MBA and Executive)
Mod B: Decision Making and Applications, Finance stream (MBA)
Options and Futures (Undergraduate)
Risk Management (MBA)
Portfolio Theory / Management Information Systems (Executive)
Quantitative Methods for Investment Management (Undergraduate and MBA)
Security Valuation (Undergraduate and MBA)

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Curriculum Vitae
Steven P. Feinstein, Ph.D., CFA

TEACHING AWARDS

Reid Teaching Award, Washington University, Olin School of Business, 1993-94.

SELECT LIST OF MEDIA CITATIONS

“Is Insider Trading Part of the Fabric?” by Gretchen Morgenson, *The New York Times*, May 19, 2012.

“Bankers Rigging Municipal Contract Bids Admit to Cover-Up Lies,” by William Selway and Martin Z. Braun, *Bloomberg Markets Magazine*, November 24, 2010.

“Hospital Move Presents Buy-Out Groups with New Risks,” by Francesco Guerra, Christopher Bowe, and Rebecca Knight, *Financial Times*, July 15, 2006.

“Funds of Knowledge Add Value,” by Rebecca Knight, *Financial Times*, March 12, 2006.

“City’s Financial Picture Worse Than Ever, Sanders Says,” by Matthew T. Hall, *San Diego Union-Tribune*, January 7, 2006.

“Downer: Stock Market Takes Another Dive,” by John Chesto, *Boston Herald*, July 23, 2002.

“Banks, Developers, Are Main Beneficiaries,” [editorial column] by Steven Feinstein, *The Boston Globe*, March 31, 2002, p. C4.

“Washington Investing: What Michael Saylor is Really Worth,” by Jerry Knight, *The Washington Post*, March 6, 2000.

“IBM Retools Pensions,” by Stephanie Armour, *USA Today*, May 4, 1999.

“L.A. MTA’s Law Firm Says Lissack Strategy Will be a Replay,” by Andrea Figler, *Bond Buyer*, September 30, 1998.

“Fed Key Player in Rescue of Floundering Hedge Fund,” by Andrew Fraser, Associated Press, September 25, 1998.

“Top Banks Plan Bailout for Fund,” by Andrew Fraser, Associated Press, September 24, 1998.

“Clarion Call to the Small Investor,” by Jo-Ann Johnston, *The Boston Globe*, March 4, 1998.

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Curriculum Vitae
Steven P. Feinstein, Ph.D., CFA

“L.A. Authority Study Shows Rampant Yield Burning Abuse,” by Michael Stanton, *The Bond Buyer*, April 22, 1997.

“Dispute Over Yield Burning Dominates GFOA Session,” by Michael Stanton, *The Bond Buyer*, January 29, 1997.

“Men Behaving Badly (Yield Burning),” *Grants Municipal Bond Observer*, January 24, 1997.

“Municipal Bond Dealers Face Scrutiny,” by Peter Truell, *The New York Times*, December 17, 1996.

“Iowa Market Takes Stock of Presidential Candidates,” by Stanley W. Angrist, *The Wall Street Journal*, August 28, 1995.

“Looking for Clues in Options Prices,” by Sylvia Nasar, *The New York Times*, July 18, 1991.

“For Fed, A New Set of Tea Leaves,” by Sylvia Nasar, *The New York Times*, July 5, 1991.

MEMBERSHIP IN PROFESSIONAL SOCIETIES

American Finance Association
CFA Society Boston
Chartered Financial Analyst Institute
Financial Management Association
Foundation for Advancement of Research in Financial Economics (founding member)
National Association of Forensic Economics
North American Case Research Association

Exhibit-3

**Steven P. Feinstein, Ph.D., CFA
Testimony Provided in the Last Four Years**

In Re Inovalon Holdings, Inc. Securities Litigation
Case No. 1:16-cv-04923-VM
United States District Court
Southern District of New York
Deposition Testimony
December 2018

In Re First Solar, Inc. Securities Litigation
Case No. 2:12-cv-00555-DGC
United States District Court
District of Arizona
Deposition Testimony
January 2019

In Re Puma Biotechnology, Inc. Securities Litigation
Case No. 8:15-cv-00865-AG-JLG
United States District Court
Central District of California
Deposition Testimony
April 2017
Deposition Testimony
June 2018
Trial Testimony
January 2019

In Re Seaworld Entertainment, Inc. Securities Litigation
Case No. 3:14-cv-02129-MMA-AGS
United States District Court
Southern District of California
Deposition Testimony
March 2019

In Re Southern Company Securities Litigation
Case No. 1:17-cv-00241-MHC
United States District Court
Northern District of Georgia
Atlanta Division
Deposition Testimony
December 2018
Testimony at Evidentiary Hearing
May 2019

Exhibit-3

**Steven P. Feinstein, Ph.D., CFA
Testimony Provided in the Last Four Years**

In Re American Realty Capital Properties, Inc. Securities Litigation
Master File No. 1:14-cv-08668-ER
United States District Court
Southern District of New York
Deposition Testimony
June 2017
Testimony at Evidentiary Hearing
August 2017
Deposition Testimony
July 2019

In Re Equifax, Inc. Securities Litigation
Consolidated Case No. 1:17-Cv-03463-TWT
United States District Court
Northern District of Georgia
Atlanta Division
Deposition Testimony
July 2019

In Re Twitter, Inc. Securities Litigation
Case No. 3:16-cv-05314-JST
United States District Court
Northern District of California
San Francisco Division
Deposition Testimony
September 2019

In Re Chemical And Mining Company Of Chile, Inc. Securities Litigation
Case No. 1:15-cv-02106-ER-GWG
United States District Court
Southern District of New York
Deposition Testimony
October 2019

In Re OvaScience, Inc. Securities Litigation
Case No. 1:17-cv-10511-IT
United States District Court
District of Massachusetts
Deposition Testimony
December 2019

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**Steven P. Feinstein, Ph.D., CFA
Testimony Provided in the Last Four Years**

In Re Grupo Televisa Securities Litigation
Civil Action No. 1:18-cv-01979-LLS
United States District Court
Southern District Of New York
Deposition Testimony
April 2020

In Re Blackberry Limited Securities Litigation
Case No. 13-cv-07060-CM-KHP
United States District Court
Southern District Of New York
Deposition Testimony
July 2018
Deposition Testimony
July 2020

In Re Microchip Technology, Inc. Securities Litigation
Case No. 2:18-cv-02914-JJT
United States District Court
District of Arizona
Deposition Testimony
October 2020

In Re Johnson & Johnson Securities Litigation
Civil Action No. 3:18-cv-01833-FLW-TJB
United States District Court
District of New Jersey
Deposition Testimony
October 2020

In Re Envision Healthcare Corporation Securities Litigation
Civil Action No. 3:17-cv-01112
United States District Court
Middle District of Tennessee
Nashville Division
Deposition Testimony
January 2021

In Re Novo Nordisk Securities Litigation
Civil Action No. 3:17-cv-209-BRM-LHG
United States District Court
District of New Jersey
Deposition Testimony
February 2021

Exhibit-3

Steven P. Feinstein, Ph.D., CFA
Testimony Provided in the Last Four Years

In Re Jeld-Wen Holding, Inc. Securities Litigation
Civil Action No. 3:20-cv-00112-JAG
United States District Court
Eastern District of Virginia
Richmond Division
Deposition Testimony
January 2021
Deposition Testimony
February 2021

In Re Vale S.A. Securities Litigation
Civil Action No. 19-cv-526-RJD-SJB
United States District Court
Eastern District of New York
Deposition Testimony
March 2021

In Re EQT Corporation Securities Litigation
Master File No. 2:19-cv-00754-MPK
United States District Court
Western District of Pennsylvania
Deposition Testimony
May 2021
Deposition Testimony
July 2021

In Re Endo International PLC Securities Litigation
Case No. 2:17-cv-05114-MMB
United States District Court
Eastern District of Pennsylvania
Deposition Testimony
July 2021

In Re McKesson Corporation Securities Litigation
Master File No. 3:18-cv-06525-CRB
United States District Court
Northern District of California
Deposition Testimony
August 2021

Exhibit-3

**Steven P. Feinstein, Ph.D., CFA
Testimony Provided in the Last Four Years**

In Re Perrigo Company PLC Securities Litigation
Master File No. 2:18-cv-02074
United States District Court
District of New Jersey
Deposition Testimony
October 2021

In Re Wells Fargo & Company Securities Litigation
Master File No. 3:18-cv-03948-JD
United States District Court
Northern District of California
Deposition Testimony
November 2021

In Re Microchip Technology, Inc. Securities Litigation
Case No. 2:18-cv-02914-JJT
United States District Court
District of Arizona
Deposition Testimony
January 2022

In Re Super Micro Computer, Inc. Securities Litigation
Master File No. 4:18-cv-00838-JST
United States District Court
Northern District of California
Deposition Testimony
January 2022

In Re Cardinal Health, Inc. Securities Litigation
Master File No. 2:19-cv-03347
United States District Court
Southern District of Ohio
Eastern Division
Deposition Testimony
May 2022

In Re Gannett Co., Inc. ERISA Litigation
Civil Action No. 1:18-cv-00325-AJT-JFA
United States District Court
Eastern District of Virginia
Alexandria Division
Deposition Testimony
May 2022

Exhibit-3

**Steven P. Feinstein, Ph.D., CFA
Testimony Provided in the Last Four Years**

In Re Apple Inc. Securities Litigation
Case No. 4:19-cv-02033-YGR
United States District Court
Northern District of California
Oakland Division
Deposition Testimony
June 2021
Deposition Testimony
July 2022

In Re Sealed Air Co., Securities Litigation
Case No. 1:19-cv-10161-LLS
United States District Court
Southern District of New York
Deposition Testimony
July 2022

In Re Aegean Marine Petroleum Network, Inc. Securities Litigation
Case No. 18 Civ. 4993 (NRB)
United States District Court
Southern District of New York
Deposition Testimony
November 2022